



**U.S. GRAINS &
BIOPRODUCTS
COUNCIL**

Market Perspectives

www.grains.org

May 21, 2026

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For more information on the contents of this newsletter or the U.S. Grains and Bioproducts Council, its mission and programs, please contact Cary Sifferath at (202) 789-0789.

The U.S. Grains and Bioproducts Council is a private, non-profit partnership of producers and agribusinesses committed to building and expanding international markets for U.S. barley, corn, grain sorghum and their products. The Council is headquartered in Washington, D.C. and has ten international offices that oversee programs in more than 50 countries. Financial support from our private industry members, including state checkoffs, agribusinesses, state entities and others, triggers federal matching funds from the USDA resulting in a combined program value of more than \$26 million.

CBOT Corn Futures Prices

Daily Price Evolution:

Week in Review: CME July Corn Contract					
	Friday May 15	Monday May 18	Tuesday May 19	Wednesday May 20	Thursday May 21
Daily Change	-11.75	21.25	-1.75	-9.50	-3.50
Closing Price	455.75	477	475.25	465.75	462.25

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending May 21, 2026			
Commodity	21-May	14-May	Net Change
Corn			
Jul 26	462.25	467.50	-5.25
Sep 26	468.50	474.25	-5.75
Dec 26	485.00	491.25	-6.25
Mar 27	499.25	504.75	-5.50
Soybeans			
Jul 26	1194.25	1192.50	1.75
Aug 26	1193.50	1189.75	3.75
Sep 26	1179.25	1175.25	4.00
Nov 26	1186.75	1183.50	3.25
Soymeal			
Jul 26	328.40	332.50	-4.10
Aug 26	322.50	325.80	-3.30
Sep 26	319.60	321.70	-2.10
Oct 26	317.80	319.10	-1.30

*Price unit: Cents and quarter-cents/bu.

Macroeconomic and Financial Markets, May 21, 2026						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	7,445.1	-56.1	-0.7%	336.7	4.7%	
Dow Jones Industrials	50,293.4	229.9	0.5%	983.1	2.0%	
U.S. Dollar	99.2	0.4	0.4%	0.5	0.5%	
WTI Crude	97.6	-3.6	-3.5%	1.8	1.8%	
Brent Crude	104.2	-1.5	-1.4%	-0.8	-0.8%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:09 PM ET

FOB Prices

Yellow Corn*				
YC FOB Vessel Max. 15.0% Moisture	GULF		PNW	
	Basis (#2 YC)	Flat Price (#2 YC)	Basis (#2 YC)	Flat Price (#2 YC)
June	1.00+N	\$221.17	1.35+N	\$235.12
July	1.02+N	\$222.07	1.30+N	\$233.16
August	1.00+U	\$223.88	1.30+U	\$235.62
September	1.04+U	\$225.36	1.35+U	\$237.58
October	1.03+Z	\$231.48	1.30+Z	\$242.11
November	1.05+Z	\$232.27	1.35+Z	\$244.08

Sorghum, #2 YGS			
FOB Texas Gulf	June	July	August
Basis	1.20+N	1.20+N	1.20+U
Flat Price	\$229.22	\$229.22	\$231.68

Corn Gluten Feed Pellets (CGFP)			
	June	July	August
New Orleans	\$185	\$185	\$180

Corn Gluten Meal (CGM)			
Bulk 60% Pro.	June	July	August
New Orleans	\$645	\$645	\$645

*5-10,000 MT Minimum

All quotes are FOB Vessel U.S. in \$/MT

*Prices are based on offer indications only.

Quoted prices are believed to reflect current market conditions but may vary from actual offers.

Terms of delivery, payment, and quality may vary from one supplier to another, impacting the actual value of the price.

Distiller's Dried Grains with Solubles (DDGS) Pricing

DDGS Price Table May 21, 2026 (USD/MT) (Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	June	July	August
Barge CIF New Orleans	252	250	249
FOB Vessel GULF	267	262	258
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	244	242	241
Rail delivered PNW	272	271	278
Rail delivered California	274	272	274
Mid-Bridge Laredo, TX	269	266	269
FOB Lethbridge, Alberta	262	260	259
40 ft. Containers to South Korea (Busan)	286	281	275
40 ft. Containers to Taiwan (Kaohsiung)	286	281	275
40 ft. Containers to Philippines (Manila)	304	299	295
40 ft. Containers to Indonesia (Jakarta)	296	292	288
40 ft. Containers to Malaysia (Port Kelang)	294	289	286
40 ft. Containers to Vietnam (HCMC)	288	284	280
40 ft. Containers to Japan (Yokohama)	290	285	279
40 ft. Containers to Thailand (LCMB)	292	287	284
40 ft. Containers to China (Shanghai)	286	283	280
40 ft. Containers to Bangladesh (Chittagong)	383	378	374
40 ft. Containers to Myanmar (Yangon)	306	302	298

Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*

May 21, 2026

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$71.00	Down \$1.00	Handymax at \$72.25/MT
U.S. PNW- Japan	\$37.25	Unchanged	Handymax at \$38.5/MT
65,000 U.S. Gulf – China	\$69.00	Down \$1.00	North or South China
PNW to China	\$35.25	Unchanged	
30-35,000 US Gulf - Veracruz, México**	\$23.75	N/A	Deep draft and 6,000 MT daily discharge rate.
50-55,000 MT US Gulf - N. Colombia	\$25.25	Down \$0.25	
35,000 MT US Gulf - N. Colombia**	\$26.00	N/A	30,000 MT +\$1.50
50-55,000 MT U.S. Gulf - Ecuador	\$36.50	Up \$0.50	
30,000 U.S. Gulf - Morocco	\$40.25	Down \$3.00	
50,000 U.S. Gulf - Algeria	\$33.25	Down \$0.75	
55-60,000 U.S. Gulf –Egypt	\$40.00	Down \$3.00	30,000 from Ukraine at \$16/MT
PNW to Egypt	\$51.25	Down \$1.25	
60-70,000 U.S. Gulf – Europe, Rotterdam	\$23.00	Down \$0.25	Handymax at +\$2.50 more
Brazil, Santos – China	\$56.50	Up \$1.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$54.75	Up \$0.75	60-66,000 Post Panamax
Northern Coast Brazil - China	\$60.75	Up \$0.75	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$57.75	Up \$0.75	Upriver with Top-off, +\$3.75-4.75

Source: World Perspectives, Inc.

*Numbers for this table based on previous night's closing values.

**Updated vessel size, discharge, & rate per client feedback.

Baltic Panamax Dry-Bulk Time Charter Rates

Route	21 May 2026	14 May 2026	% Change
<i>Rate, \$/day</i>			
P2A: Gulf/Atlantic – Japan	29,472	30,137	-2.2%
P3A: PNW/Pacific– Japan	22,550	23,908	-5.7%
S1C: U.S. Gulf-China-S. Japan	25,096	25,157	-0.2%
HS4: Gulf/NCSA to Skaw-Passero	16,329	15,664	4.2%
<i>Rate, \$/MT</i>			
P7 Trial Miss. River - Qingdao, China	70.92	70.06	1.2%
P8 - Trial - Santos - Qingdao, China	54.86	54.03	1.5%

Source: World Perspectives, Inc.

Baltic Dry Indices

Index	21 May. 2026	14 May. 2026	22 May. 2025	W/W % Ch.	Y/Y % Ch.
Baltic Dry	3,005	3,189	1,341	-6%	124%
Baltic Capesize	4,880	5,340	1,882	-9%	159%
Baltic Panamax	2,374	2,454	1,269	-3%	87%
Baltic Supramax	1,566	1,553	986	1%	59%
Baltic Handysize	848	848	574	0%	48%

Source: Investing.com

U.S.-Asia Market Spreads

	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.35	1.10	0.25	\$9.84	PNW
Soybeans	1.53	1.03	0.50	\$18.37	PNW
Ocean Freight	\$35.25	\$69.00	0.86-0.92	\$33.75	June

Source: World Perspectives, Inc.